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RECORDED **23742**

NOV 19 '01 9-13 AM

^{TS}
SURFACE TRANSPORTATION BOARD

November 19, 2001

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Use Agreement ("Agreement") dated as of November 19, 2001.

The parties to the enclosed Agreement are:

Flex Leasing I, LLC	-	LESSOR
Suite 300		
234 Front Street		
San Francisco, CA 94111		

Nucor Corporation	-	LESSEE
1455 Hagen Avenue		
Huger, SC 29450		

The said Agreement, among other things, acts to lease 40 covered coil cars as covered in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Agreement is as identified in Annex A thereto, copy attached, namely 40 covered coil cars, FLOX 495360-495399.

A short summary of the Agreement to appear in the Surface Transportation Board Index is as follows:

"Lease of 40 covered coil cars, FLOX 495360-495399."

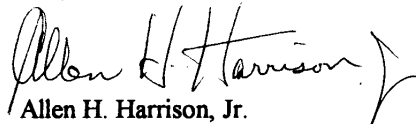
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-U."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", with a large, stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
For the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Forty (40) 116-ton capacity,
42' inside length covered coil cars numbered:

FLOX 495360 through 495399 inclusive

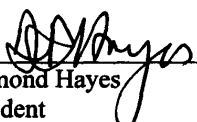
[Nucor]

MEMORANDUM OF USE AGREEMENT

FLEX LEASING I, LLC, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) letter agreement for the use of railcars, dated January 17, 2001 (the "Use Agreement"), with **NUCOR CORPORATION** ("Lessee"), located at 1455 Hagen Avenue, Huger, South Carolina 29450, covering the railcars listed on Annex A attached hereto.

Dated as of November 19, 2001

FLEX LEASING I, LLC

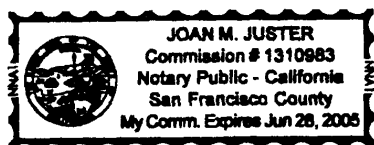

Desmond Hayes
President

STATE OF CA)
COUNTY OF SF) ss:

On this 14th day of November, 2001, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 14th day of November, 2001.

SEAL




Notary Public
My Commission Expires: June 28th 2005

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[Nucor]